ACTA UNIVERSITATIS SZEGEDIENSIS

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Tomus LXVI.
Fasc. 9.

ÖDÖN HARKA

# Mergers and Acquisitions

(Theoretical and Practical Aspects)

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## *I. Introduction*

The main aim of this article is to give an overview of the system of mergers and acquisitions. One must note that this is a system set up and developed in the anglo-saxon legal system therefore it might contain some elements that might be new or perhaps unusual for continental lawyers. It also aims to highlight some of the economic driving forces of mergers and acquisitions.

## *II. The World of Mergers and Acquisitions*

### *The Basics of Mergers and Acquisitions*

*Mergers* and *acquisitions* and corporate restructurings are the 'big deals' of the corporate world. They can create big companies from smaller ones, or *corporate finance* deals may do the reverse and break up companies through *spinoffs, carve-outs,* or *tracking stocks.*

These types of transactions are often considered as news. Deals can be worth hundreds of millions or even billions of dollars, and they can dictate the fates of the involved companies for many years.

### *The Main Idea*

The special alchemy of a *merger* or *acquisition* is the principle that one plus one makes three. Behind buying a company the key issue is to create added shareholder value over and above that of the value of the two merging companies. Two companies together are most likely more valuable than two separate companies.

This rationale is especially appealing to companies in tough times. Strong companies will aim to buy other companies to create a more cost-efficient, competitive company. The companies will merge hoping to gain a greater market share or achieve greater efficiency. Target companies will often agree to be purchased because of these potential benefits, when they know they cannot survive alone.

*The terms Mergers and Acquisition*

Even though the two terms are often used as one, as having the same meaning, the terms merger and acquisition mean slightly different things.

Technically a *merger* occurs when two or more companies combine into one with the mutual agreement of the parties involved as to the terms of the merge. A merger could indicate to shareholders that the company has confidence in its ability to take on more responsibilities, i.e. to grow on the market. On the other hand, a merger could also indicate a shrinking industry in which smaller companies are being combined with larger corporations.

Reviewing the exact sense of the term, one may state that a merger happens when two firms, often about the same size, agree to go forward as a new single company instead of remaining separately owned and operated. This kind of action can be more precisely referred to as a merger of equals. In this case both companies' *stocks* are withdrawn, and new company stocks are issued in their place.

In practice, however, actual mergers of equals do not take place very often. Often, one company will buy another and, as part of the deal, simply allow the acquired firm to proclaim that the action is a merger of equals, even if it's technically an acquisition. Being bought out often carries negative communication effects. By using the term merger, dealmakers and the management try to make the idea of the takeover more comfortable.

A purchase deal will also be referred to as a merger when the management of the two companies agree that joining together their businesses is in the best interests of both their companies.

In the case of an *acquisition,* a company buys a majority stake of a *target company*'s shares; the shares are not swapped or merged. Acquisitions are often friendly but can also be *hostile*, in the case when the acquired company does not find it favorable that a majority of its shares was bought by another entity. From a legal point of view, the *target company* ceases to exist and the buyer takes over the business.

A reverse merger is also a type of merger known in the Anglo-saxon legal practice. This happens when a private company acquires an already publicly-listed company. The private company usually merges into the publicly-traded company to gain trading status without having to go through the tedious process of the *initial public offering.*

*Economic Rationel of a Takeover Transaction*

Regardless of their category or structure, *mergers and acquisitions* all have one common goal, that is to create synergy that makes the value of the combined companies greater than the joint value of the two parts. The success of a merger or acquisition depends on the extent this synergy is achieved.

*Synergy* is the magic word used for the enhanced cost efficiencies of the newly created business. Synergy takes the form of cost savings and the growth of the revenues. The merging companies intend to benefit from the following elements:

*1.* Improving market positions – In the corporate world a bigger company with more buying power is clearly in a better position that a smaller one. This includes stationery as well as a new corporate IT system, as when placing larger orders, companies have a greater price negotiating ability towards their suppliers.
*2.* Technological improvement – In order to remain competitive, companies at all times need to be on top with technological developments and their business applications. A large company can keep or develop a competitive position by buying a smaller company with unique, up-to-date technologies.
*3.* Reduction of Personell – As every employee knows, mergers usually mean job losses. These most likely effect staff members from accounting, marketing and other departments that become quasi duplicated with the merger.
*4.* Extended visibility and market reach – Companies buy companies to grow revenues and earnings but also to reach new markets. A merge can expand the companies' marketing and distribution power, allowing for new sales opportunities. A merger can also improve a company's position in the investment community: bigger firms can often easier raise capital than smaller ones.
*5.* The above synergies are not automatically realized once two companies merge. In some cases when two businesses are combined they may gain a better position, but sometimes it works in reverse. In many cases, one and one add up to less than two.

Also, the opportunities for synergy in some cases may only exist in the minds of the corporate leaders and the dealmakers. Where there is no added value to beto the merge, the management and the investment bankers may try to build up the image of enhanced value. The market, however, eventually will see through these efforts and may penalize the company with a lower price.

*Types of Mergers*

With regards to business structures, there are a number of different mergers. A couple of these types are listed below, distinguished by the relationship between the two merging companies:

*1.* *Horizontal merger:* The merger of two direct competitors active in the same product lines and markets.

2. *Vertical merger:* The merger of a customer and company or a supplier and company, that is the merger of two companies active in different levels of production or supply.
3. *Market-extension merger:* The merger of two companies selling the same products in different markets.
4. *Product-extension merger*: The merger of two companies selling different but related products in the same market.
5. *Conglomerate merger*: The merger of two companies that have no common business areas.

When inverstigating a merger from financing aspects, two types of mergers can be distinguished:

1. *Purchase Mergers* – This is a merger whereby one company purchases another one. The purchase is made by cash or through the issue of a *debt instrument.*
2. *Consolidation Mergers* – With this type of merger, a brand new company is formed and both companies are bought and combined under the new entity.

*Special Terminology of the World of Mergers & Aqcuisition*

Mergers, acquisitions, and takeovers have been a part of the corporate business world for at least the last two centuries. As for many other fields of business and law, special terms have evolved in the Anglo-saxon legal and business terminology. A short selection of these terms follows below.

1. *"Hostile Takeover"* – A takeover attempt strongly resisted by the *target firm* is called a hostile takeover. These types of takeover attempts are usually bad news for the target company since the employee morale of the target firm can quickly turn to animosity against the acquiring firm. Usually the acquirer only uses this type of takeover in case a friendly takeover attempt failed for some reason.
2. *"Dawn Raid"* – In the case of a dawn raid takeover, a firm or investor buys a substantial amount of shares in a company when the stock markets opens, first thing in the morning. Usually the buying is done though brokers on behalf of the acquirer in order to avoid drawing attention to the buying. The acquirer builds up a substantial stake in its target at the current stock market price. As this is done early in the morning, the target firm might not be informed about these buys until it is too late, that is when the acquirer has already achieved a controlling interest over the target.

3. *"Saturday Night Special"* – This is a sudden attempt of one company to take over another by making a public tender offer. This practice is usually done over the weekends.

4. *"Shark Repellents"* – This term is use for the methods with which companies can protect themselves from an unwanted acquirer. The following are qualified as various types of shark repellents:

   a) *"Golden Parachute"* – This measure discourages an unwanted takeover offers with the provision of lucrative benefits to top executives losing their job once their company is taken over by another firm. Benefits may include items like stock options, severance payments, bonuses, etc.
   b) *"Greenmail"* – In this case the target company repurchases the stock held by the unfriendly acquirer at a substantial premium in order to prevent the takeover.
   c) *"Macaroni Defense"* – This is a defensive strategy by which the target company issues a large number of *bonds* with the guarantee of redemption at a high price if the company is taken over.
   d) *"People Pill"* – In the case of this measure, the management threatens with the resignation of the entire management team in the event of a takeover. This is especially useful in case of a successful management team.
   e) *"Poison Pill"* – With this strategy, the target company carries out efforts to make its own stock less attractive to the acquirer. There are two types of poison pills, the *"flip-in"*, that allow existing shareholders (except the acquirer) to buy more shares at a discounted price, and the *"flip-over"*, that allows shareholders to buy the acquirer's shares at a discounted price after the merger.
   f) *"Sandbag"* – In case of the use of the sandbag, the target company tries to drag on the takeover transaction hoping that another more favorable company (a so called *"White Knight"*) will try to take them over.

## *III. Conducting a Merger&Acquisition Transaction*

### *The Offer*

When the management of a company takes a decision on carrying out a merger or acquisition with a publicly listed company, they will start with a *tender offer*. The process typically begins with the acquiring company carefully and discreetly buying up shares in the target company, with the aim of building up a position. Such takeovers are highly regulated and strictly reviewed in all jurisdictions.

In the United States of America this process, and also all other securities activities are reviewed by the Securities and Exchange Commission ("SEC") introduced by the federal Securities Exchange Act of 1934. The main function of the SEC is to ensure the functionality of the securities market and to protect the investors, as contrary to bank deposits or state bonds with securities there are no guaranteed investments. The basic principle of the legislation governing the securities market is that all investors, no matter of their size and influence, should have access to all basic facts and information about an investment, even prior to buying it. Therefore the main tool of the SEC is the broad range of disclosure requirements of the publicly listed companies regarding their financial position and also otherwise. The SEC also acts as an enforcement authority, initiating civil enforcement actions against companies and individuals breaching the security laws.

*Tender Offers*

The two main principles that the SEC introduced to the law of the tender offer is *"all shareholders principle"* and the *"best purchase price principle"*. Based on the first all discrimination between shareholders is undersaid except for exclusions based on state norms in line with the Constitution, and exclusions for the benefit of small stakeholders. Based on the later principle, except for two step transactions, all shareholders accepting the offer must receive the highest price that was paid to any shareholder during the course of the tender, this however does not exclude the possibility of offering different countervalues to the shareholders during the course of the tender.

With regards to the process of the takeover, once an acquiring company starts to purchase shares in the open market, it is restricted to buying 5% of the total *outstanding shares*. After reaching this limit, it must make a filing must with the *SEC*. In the filing, the company must formally declare how many shares it owns and what its intentions with these are, i.e. whether it intends to buy the company or keep the shares purely as an investment.

With the assistance of *financial advisors*_and investment bankers, the acquiring company will work out an overall price that it is willing to pay for its target in *cash,* in shares, or both. The tender offer is then advertised in the business press, stating the offer price and the deadline by which the shareholders in the target company must accept (or reject) the offer.

Investors in a company that is aiming to take over another one must determine whether the purchase will be beneficial to them, therefore the value of the target must be determined.

Of course the two sides of a merger & acquisition deal will have different ideas about the worth of a target company: the buyer will attempt to achieve the lowest possible price, but the seller will tend to value the company as high as possible.

The most common method of valuation, which is usually carried out with the assistance of various experts (lawyers, auditors, investment bankers), is the comparison with other companies in an industry. Some other methods of assessment that may be used are the following:

1. *Comparative Ratios* – The most frequently used of these are the price/earning ratio and the price/sales ratio.
2. *Replacement Cost* –Acquisitions may based on the cost of replacing the target company, by considering the time needed to assemble a good management, to acquire property and to get the right equipment. This method of establishing a price however cannot be used in the service industry where the key assets are people and ideas which are hard to value and develop
3. *Discounted Cash Flow (DCF):* This is used as a key valuation tool in mergers & acquisitions. It determines the current value according to its estimated future *cash* flows. Forecasted free cash flows are discounted to a present value using the company's weighted average cost of capital.

Usually acquirers pay a substantial *premium* on the *stock market* value of the companies they buy to the sellers of the shares. On their part this is justified by the *synergies* perceived. On the other hand, they have to take in consideration that it would not be very likely for rational owners to sell their shares if they would benefit more from not selling. This means that buyers will need to pay a premium if they hope to acquire the company, regardless of what a pre-merger valuation tells them. For sellers, that premium represents their company's future prospects. For buyers, the premium represents part of the post-merger synergy they expect to achieve.

It's hard for investors to determine whether a deal is worthwhile or not. The burden of proof falls on the acquiring company. To locate mergers with a chance of success, investors should consider these simple criteria:

1. *Reasonable purchase price.*
2. *Cash transactions* should be preferred.
3. *Sensible appetite* – An acquirer should be targeting a company that is smaller and in operational in a business that the acquirer knows well. Synergy is difficult to achieve between companies in disparate business areas.

*The Target's Response*

Once the tender offer has been made, the target company can do the following:

1. *Accept the terms of the offer* – In case the target's management and its shareholders are satisfied with the terms of the transaction, they will go ahead with the deal.
2. *Attempt to negotiate* – In case the tender offer price is not be high enough for the target company's shareholders to accept, or the specific terms of the deal are not be attractive, then they might try to negotiate better terms. In a merger, there may be much at stake for the management of the target as well. So, if they're not satisfied with the terms laid out in the tender offer, the target's management may try to work out more agreeable terms that allows them to keep their jobs or to send them off with an appropriate compensation package
3. *Execute a poison pill* or some other *hostile takeover* defense as mentioned above.
4. *Find a white knight* – As mentioned above, the target company's management may seek out a friendlier potential acquirer as an alternative. If a white knight is found, it will offer an equal or higher price for the shares than the hostile bidder.

Also an important element of mergers and acquisitions is that states tend to attempt to control the size of the market participants with an aim to maintain effective competition. Therefore, merger control regulations are introduced. A more detailed review of this aspect is included later in this study.

*Closing the Deal*

Finally, once the target company agrees to the tender offer and regulatory requirements are met and all permissions are obtained, the merger deal will be executed by means of a transaction. In a merger in which one company buys another, the acquirer will pay for the target company's shares with cash, stock, or both.

A cash-for-stock transaction is fairly straightforward the target company's shareholders receive a cash payment for each share purchased. If the transaction is made with stock instead of cash, then there is simply an exchange of share certificate.

*Merger control*

Also an important aspect of a merger and acquisition transaction is merger control In most jurisdictions the importance and relevance of competition law is continously growing, therefore the decision making bodies of merging or acquiring companies must always be aware of the restrictions and limitations imputed by merger control.

The main principle behind merger control is that some mergers are likely to lessen competition that may lead into higher prices, reduced availability of services and goods to costumers, less innovation or lower quality of products. Special state authorities (for example: in the US the Federal Trade Commission, in the EU DG Competition and the European Commission) assess, prior to the closing of the deal, its future effects on the market, and may find that the effect is not favourable for competition purposes, and consequently depending on the relevant jurisdiction, may not permit or reject the application. In ase of such a decision, the merger or acquisition may not be carried out at all, or it may only be carried out with significant structural and behavioural commitments.

The concept for the assessment of a merger from competition law perspective varies in the legal practice of the US and Europe. In Europe the *'dominance test'* is carried out, while in the US the assessment follows with the use of the *'significant lessening of competition'* principle. The later concentrates more on future market effects and not so much on the actual market size and power of the merged companies.

Generally a merger is likely to have an anticompetitive effect in case the market will become substantially concentrated after the merger and the enterance of new competitors to the market is difficult.

As mentioned above, there are several types of mergers. These might have different competition law consequences. For instance in case of horizontal mergers the acquisition of a competitor is likely to increase market concentration and the chances of anti-competitive cooperation. Vertical mergers that involve companies that are in a seller-buyer relationship between the merging entities might be harmful to competition by increasing the difficulty to access a chanel of distribution or a component product.

## *IV. De-mergers*

The reverse of mergers, that is corporate break-ups or de-mergers may also be very attractive options for companies and their shareholders.

### *Advantages of break-ups*

The rationale behind the various types of de-mergers i.e. spinoff, tracking stock, or carve-out is that "the parts are greater than the whole". These corporate restructuring techniques, that involve the separation of a business unit or subsidiary from the parent, can result in the raising of additional equity funds. A break-up can also boost a company's valuation by providing powerful incentives to the people who work in the separating unit and help management of the parent to focus on core operations.

Most importantly, shareholders get better information about the business unit because following the separation it will issue separate financial statements. This is especially useful when a company's traditional line of business differs from the separated business unit.

Also, the separation of a subsidiary from its parent reduces the internal competition for corporate funds within the corporate entity. For the employees of the new separate entity, there is a publicly traded stock to motivate and reward them. Stock options in the parent often provide little incentive to subsidiary managers, especially as their efforts and achievements are overruled by the overall firm performance.

*Economical disadvantages of de-mergers*

The de-merged firms are usually substantially smaller than their parents, having the effect that makes it harder to reach credit markets and costlier finance. The smaller size of the firm may also mean that it has less representation on major indexes, making it more difficult to attract interest from new institutional and/or financial investors.

Meanwhile, there are the extra costs that the parts of the business separated must also bear alone. When a firm divides itself into smaller units, it is usually losing the synergy that it had as a larger entity. For instance, the division of expenses such as research, marketing, administration into the different de-merged business units may cause redundant costs at each de-merged entity without increasing overall revenues.

*Restructuring Methods*

Just like mergers, there are several restructuring methods through which a separation is possible. The legal form of separation is not too complicated, it is carried out through sale and purchase or corporate transformation however from a business perspective these transactions are reasonably complex. The various forms are the following:

1. *Sell-Offs*: A sell-off (a divestiture) is the direct sale of a subsidiary of the company subsidiary, in most case do to its not fitting in into the core strategy of the company. It has a double effect as beside getting rid of an unwanted subsidiary, it also raises cash, that can for example be used to pay off debt.
2. *Equity Carve-Outs:* This is a method used to boost shareholder value. In this type of de-merger, a parent firm takes a subsidiary public through an initial public offering of shares, that amounts to a partial sell-off. A new

publicly-listed company is created, but the parent keeps a controlling stake in the newly traded subsidiary.

A carve-out is a strategic action carried out by a parent firm in case one of its subsidiaries is carrying higher valuations and growing faster and than other businesses owned by the parent. It generates cash because shares in the subsidiary are sold to the public, and it also increases the value of the subsidiary unit and increases the parent's shareholder value. It is also possible to carry out a carve-out of a subsidiary because it is not doing well.

The new legal entity has a separate board, however in most carve-outs, some control remains with the parent company. As the parent has a controlling stake in the new company, the connection between the two corporate enetities will likely remain strong.

*1. Spin-offs*: A spin-off has the result that a subsidiary becomes an independent entity. The parent firm distributes shares of the subsidiary to its shareholders through a stock dividend, as this is a dividend distribution, no cash is generated. Therefore, spin-offs are not likely to be used when a firm needs to finance growth or deals.

In the case of a spin-off the subsidiary becomes a separate legal entity with a distinct management and board.

Spin-offs are in most cases separating a healthy business, therefore discover hidden shareholder value. For the spin-off company, management will no longer have to compete for the parent's attention and capital. Set free, managers may explore new opportunities. On the other hand for the parent company, a spin-off it sharpens management focus.

*2. Tracking Stock*: A tracking stock is a special type of share, usually with no or limited voting rights, issued by a publicly held company to track the value of one segment of that company.

In this case the company retains control over the subsidiary, so the two businesses can continue to make use of synergies and also may share marketing, administrative support functions, headquarters, etc.

## *V. EU efforts for a common regulatory system*

The EU states have similar regulations regarding the basics of public takeovers. Most countries have a takeover code and separate special authorities administering these.

As one of the main goals of the EU is to achive the most harmonized and competitive legal system of the world by the end of the first decade of the new century, long term efforts (over 12 years) have been carried out to achieve an

EU takeover directive,[1] which however has been rejected by the European Parliament in 2001. Therefore the mandatory and common principles it would have introduced through a minimum framework did not come into effect. The failure was not so much due to concerns regarding the statutory basis of the takeover rules, but more to the different approaches of acceptable level of proposed restrictions, and that it did not guarantee the equalitz of chances.

Currently a new committee is reviewing the possibilities and is undertaking efforts to prepare a new proposal. The new aim is to guarantee of the equality of chances in the sale and purchase of shares of the various shareholders of the companies formed under different national laws and it must not persue the objective to deliberately dismantle security transactions.

The basic principles of the common takeover regulation are the following:

*1.* The right of final decision making during the takeover should lie with the shareholders.
*2.* The management or the employees should not have any veto or joint decision making rights during the process.
*3.* The control rights over the operations of the company by the shareholders should match their actual investment, i.e. the actual risk undertaken. (Principle of one share equals one vote.)

## *VI. Hungarian Regulations*

As Hungary is a relatively small securities market, the Hungarian takeover transactions can hardly be compared to those carried out in major financial centres, however in the past 14 years there have always been such transactions.

As of January 1, 2002 the new Act on Capital Markets[2] has been in force. This includes among others the regulations on the listing of Hungarian or foreign companies on the Hungarian Stock Exchange ("BUX"), and the acquisition of influence in publicly listed Hungarian companies. Under Hungarian law, a public company is a publicly operating company limited by shares (*nyílt részvénytársaság*) that issued shares to the public.

As detailed in the general introductory part of this article, a tender offer is compulsory in case certain thresholds are met. A public tender offer is mandatory under Hungarian law in case the acquirer intends to acquire more than 33% of the shares of the public company. If no shareholder owns more than 10% of the shares, then the tender offer is compulsory for the acquisition as of 25% of the shares. It is also possible to undertake a voluntary offer in case the obligation for a mandatory offer does not exist.

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[1] Proposed 13th Corporate Law Directive.

[2] Act 120 of 2001 on Capital Markets.

For the offer the prior approval of the Hungarian Supervisory Authority for Financial Institutions ("HSAFI") is required. Following the receipt of the HSAFI approval, the bidder must announce the offer and the offer acceptance period (minimally 30, maximally 45 days). The management of the target must provide its opinion on the offer, this however is not a recommendation. The offer may be aacepted by a declaration that may not be withdrawn, and the bidder must purchase all shares that it is offered. Within two days from the passing of the offer acceptance period, the bidder must publish and report to the HSAFI the result of the offer.

There are also corporate law regulations that must be considered when acquiring influence. Based on the Companies Act.[3] As per these, the acquirer of over 25 per cent, over 50 per cent (controlling influence) and 75 per cent (direct influence) must directly report its acquisition to the Court of Regsitry and also must make a publication. The failure to comply with these regulations has serious consequences that is, among others, the direct and unlimited liability of the acquiring party in case the acquired company is insolvently liquidated.

As in other legislation, merger control aspects must also be considered for Hungarian mergers. As Hungary joined the EU on May 1, 2004, only transactions below community threshold, but exceeding national threshold fall within the national regulations.[4]

## *VII. Conclusion*

Many companies find that the best strategy ahead is expanding ownership boundaries through *mergers and acquisitions*. For others, separating the public ownership of a subsidiary or business segment offers more advantages. Mergers may create *synergies* and other advantages, expanding operations and cutting costs. Also, usually a merger will achieve increased market power.

On the contrary, de-merged companies may benefit from improved operating performance due to the redesigned management incentives. Additional capital can fund growth organically or through acquisition. Meanwhile, investors benefit from the improved information flow from de-merged companies.

Mergers and acquisitions may happen in various shapes and sizes and also legal forms, however these are always coplex transactions. For investors, the most beneficial form of *equity* structure involves a complete analysis of the costs and benefits associated with the deals. The legal requirements must also be carefully considered in every jurisdiction, and even though the main

[3] Act 144 of 1997 on Companies.

[4] Act 57 of 1996 on the Prohibition of Unfair Market Practices and Anticompetitive Activities.

principles seem to be alike, the details and even more so the practice can differ significantly.

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HARKA ÖDÖN

# VÁLLALATFELVÁSÁRLÁS ÉS ÖSSZEFONÓDÁS

## (Elméleti és gyakorlati kérdések)

## (Összefoglalás)

Jelen tanulmány kísérletet tesz arra, hogy a vállalatfelvásárlás jelentős elméleti és gyakorlati kérdéseit megfogalmazva, arra közgazdasági és jogi válaszokat adjon. Tekintettel arra, hogy ezen intézményeket a kontinentális és ezen belül a magyar jogrendszer kifejezetten nem szabályozza, így az angolszász rendszerből kellett az alapvető intézményeket és fogalmakat meghatározni, amely így számunkra, magyar jogászok számára idegen lehet. Az így esetlegesen felmerülő értelmezésbeli problémákat megkísérli jelen cikk az angolszász terminológiában használatos alapfogalmak ismertetésével megmagyarázni.

A cikk külön kitér ezen intézmények (felvásárlási/összefonódási ügyletek) mögöttes, elsősorban gazdasági alapokon nyugvó és közgazdasági okfejtéseket igénylő mozgatórugóira. Tárgyalja továbbá az egyes kapcsolódó jogterületek, így különösen az értékpapírjog regulációs normáira, illetve a versenyjogi alapokon nyugvó kontrollra és megkötésekre.

A közgazdasági jogi elemzés keretében, az összefonódások és vállalatfelvásárlások ellentétjeire, azaz a vállalatok szétválásának (feldarabolásának) különböző módozatainak kérdésére is kitér a cikk.

Az angolszász rendszer ismertetését követően a tanulmány részletezi az európai uniós szabályozást (illetve annak hiányát), valamint a magyar sajátos szabályozási környezetet.

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# A SZEGEDI TUDOMÁNYEGYETEM ÁLLAM- ÉS JOGTUDOMÁNYI KARÁNAK E SOROZATBAN ÚJABBAN MEGJELENT KIADVÁNYAI

## Tomus LXV.

*Tanulmányok Molnár Imre egyetemi tanár 70. születésnapjára (Szeged, 2004)*
*Szabó* Imre: Előszó 5–8. p.

## I. rész. TANULMÁNYOK A RÓMAI JOG ÉS AZ ÓKORTÖRTÉNET KÖRÉBŐL

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